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*Standard banking.* (New York City: American Inst. of Banking. 1921. Pp. 480.)

*Svenska Handelsbanken 1871-1921.* A retrospect. (Stockholm: Offices of the Bank. 1921.)

### Public Finance, Taxation, and Tariff

*Tariffs: A Study in Method.* By T. E. G. GREGORY. (London: Charles Griffin & Company, Ltd. 1921. Pp. xi, 518.)

Mr. Gregory's book is different from anything on the subject which I have come across. It is entitled "A Study in Method," but is not at all one of those inquiries on the methodology of economics with which we are familiar. It is concerned not with the substantive effects of tariff measures, or the methods by which those effects can be ascertained, but with the administrative and legislative ways of carrying out a given policy. It deals with the forms of tariffs, questions of customs administration, the classification of commodities, specific and ad valorem duties, free ports, frontier trade, and the like. Allied to questions of this sort, but having an interest of a somewhat different kind, are a number of chapters on commercial treaties, reciprocity relations, retaliation, colonial preferences, the preferential system of the British Empire. There is a brief but excellent appendix upon the tariff as a revenue instrument.

A book of this sort, well done, is of no little interest to the economist, and of the highest value to the legislator and administrator, and it is very well done indeed. There is no source in which the wide range of information here given can be conveniently found. Much of the information is so scattered, and has been unearthed by Mr. Gregory from such obscure and inaccessible sources, that it is made available virtually for the first time. Every student of tariff problems owes a debt of gratitude to Mr. Gregory for his painstaking and able work.

It is inevitable that a book of this sort, largely informational in character, should be complete only up to the moment of its publication. The constant changes in legislation add new and pertinent matter from day to day. Within a few years a new edition will be called for. By way of example of the impossibility of bringing and keeping such a book always up to date, I note the description (pp. 221-225) of the abortive anti-dumping bill in Great Britain (unfortunately referred to in the text as an "act") which has now been superseded by the act finally passed in 1921.

Mr. Gregory's discussion of the various questions of legislation and administrative policy is well done throughout. So far as I have been able to check the statements of the text, they are accurate as well as judiciously selected. What he says of the classification and specialization, of specific and ad valorem duties, of valuation, is fair minded

and discriminating. The same is true of his chapters upon tariff treaties and colonial preferences. These probably will be of most interest to economists, for they give in compact form a statement of the situation as it now stands and is likely to endure for a considerable time. It is due to Mr. Gregory also to remark that while in general he abstains from a consideration of the economic questions involved, he gives clear evidence of his capacity to deal with them. His discussion of retaliation, on pages 247-250, gives abundant evidence of his ability to handle questions of economic principle.

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#### NEW BOOKS

- BERNIS, F. *Catedrático de la Universidad de Salamanca, La Hacienda Española.* (Barcelona: Editorial Minerva, S. A. Pp. 360. 4 pesos.)
- BONNARD, R. *Les finances locales et la réforme des impôts nouveaux.* (Paris: Giard. 1921. 4 fr.)
- BONNET, G. and AUBOIN, R. *Les finances de la France.* I, *Le mécanisme financier français: budget et impôts.* II, *La situation financière en 1921.* III, *La restauration des finances de la France.* (Paris: Payot. 1921. 7.50 fr.)
- BOQUET, L. *La réforme des impositions locales.* (Paris: Tenin. 1921. Pp. 61.)
- VON BREUNIG, G. and VON LEWINSKY, K. *Kommentar zum Gesetz über das Reichsnotopfer vom 31. Dezember 1919—30. April 1920.* (Berlin: Otto Liebmann. 1921. Pp. xxxii, 598.)
- CLIFF, A. B. *Imperial taxation.* (London: Estates Gazette, Ltd. 1921.)
- COMBAT, F. J. *La taxe sur le chiffre d'affaires et la taxe de luxe. Comptabilité, obligations des commerçants, plan comptable.* (Paris: Berger-Levrault, 5 Rue des Beaux-Arts.)
- COMSTOCK, A. *State taxation of personal incomes.* Columbia University studies in history, economics and public law, vol. CI, no. 1. (New York: Longmans. 1921. Pp. 246. \$2.50.)
- EINAUDI, L. *Il Regolamento per l'Avocazione dei Profitti di Guerra allo Stato.* (Rome. 1921. Pp. 13.)

*Relazione della Commissione Parlamentare Consultiva per l'Applicazione della Legge 24 Settembre 1920, N. 1298 sull' Avocazione dei Profitti di Guerra allo Stato.* (Rome: Camera dei Deputati. 1921. Pp. 136.)

Two years after the armistice was signed, Italy enacted a measure drastically taxing war profits reckoned as earnings in excess of the supposedly normal returns of two pre-war years. Senator Einaudi was a member of the Advisory Commission which elaborated the principles to govern application of the law itself, and he wrote its report. Criticism of the law itself, however, appears, not therein, but in a separate pamphlet published over his own name. There are stressed a number of serious defects in the legislation: its failure, for example, to make the